



BUILDING COMMUNITIES

CREATING VALUE



Irish Residential Properties REIT plc
2018 Results Conference Call

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Highlights

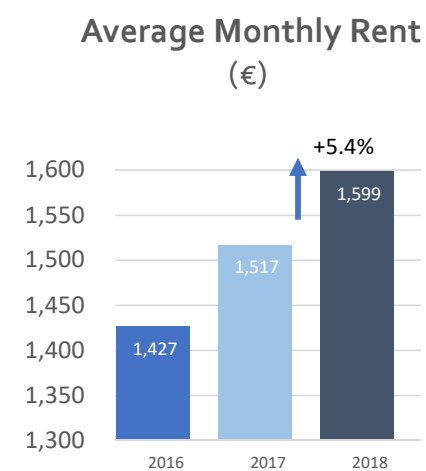
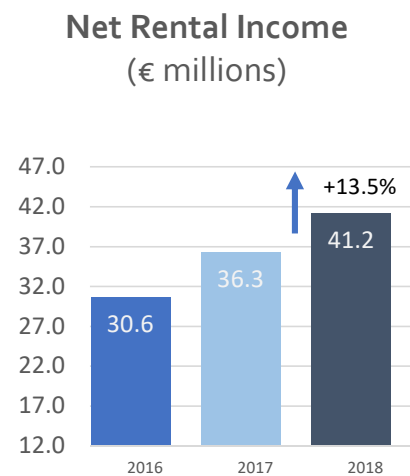
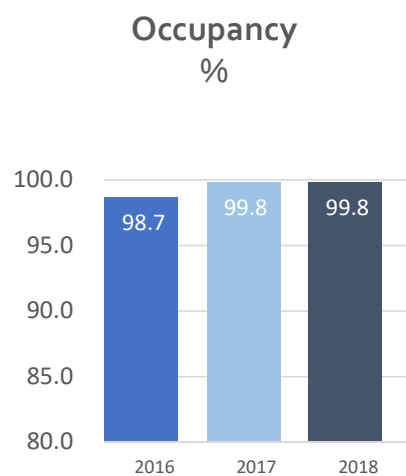
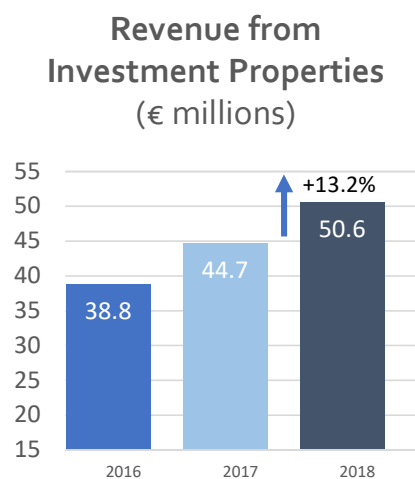
Financial Results

Acquisitions and Developments

Positive Outlook



2018 Highlights – Strong Operating Performance



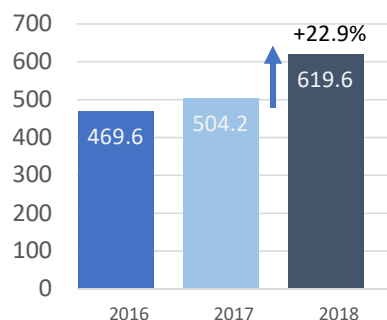
Profit for 2018: €119.8m, +84% (2017: €65.1m)

EPS for 2018: 28.0 cents, +79% (2017: 15.6 cents)

* Portfolio occupancy as at 31 December 2018 of 99.8% for properties owned at 31 December 2017

2018 Highlights – Growing Values & Returns for Shareholders

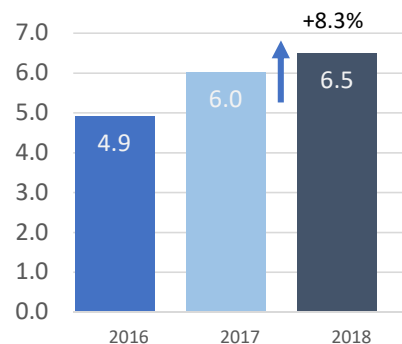
EPRA NAV
(€ millions)



EPRA NAV per Share

31 December 2018; 142.0 cents,
+19.8%
(31 December 2017; 118.5 cents)

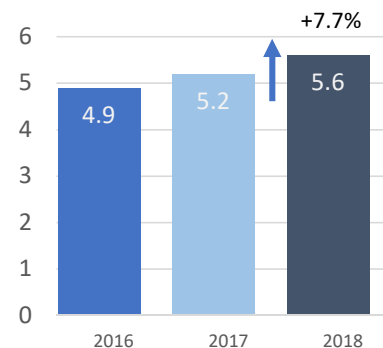
EPRA Earnings per Share
(€ cents)



EPRA Earnings

EPRA Earnings €27.8m, +11.7%

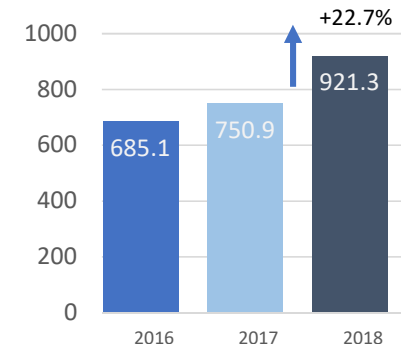
Dividends per Share
(€ cents)



Additional and Total Dividend

Additional dividend of 3.0 cents
Total Dividend 2018, 5.6 cents,
+7.7%

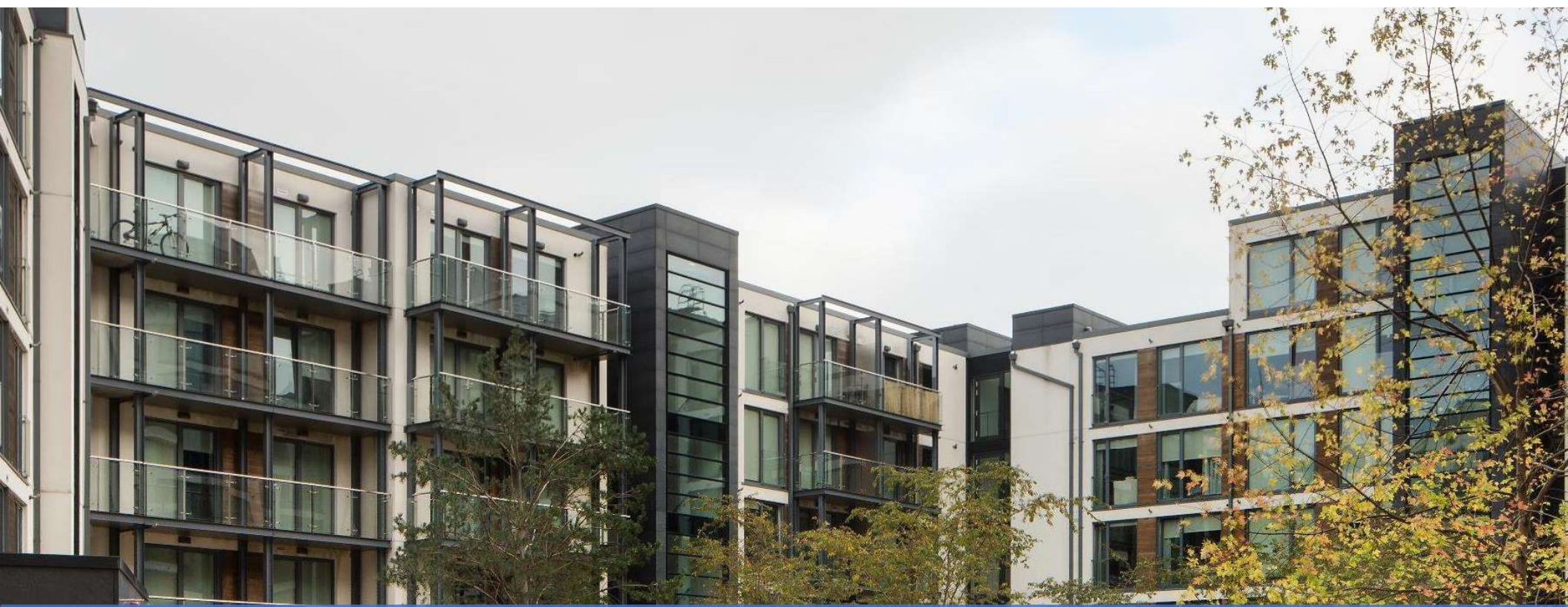
Portfolio Valuation
(€ millions)



Portfolio

2679 units;
Acquisitions and Developments
+€77.7m;
Fair value +€92.7m, +12.6%*
Av. Gross yield 6.1%

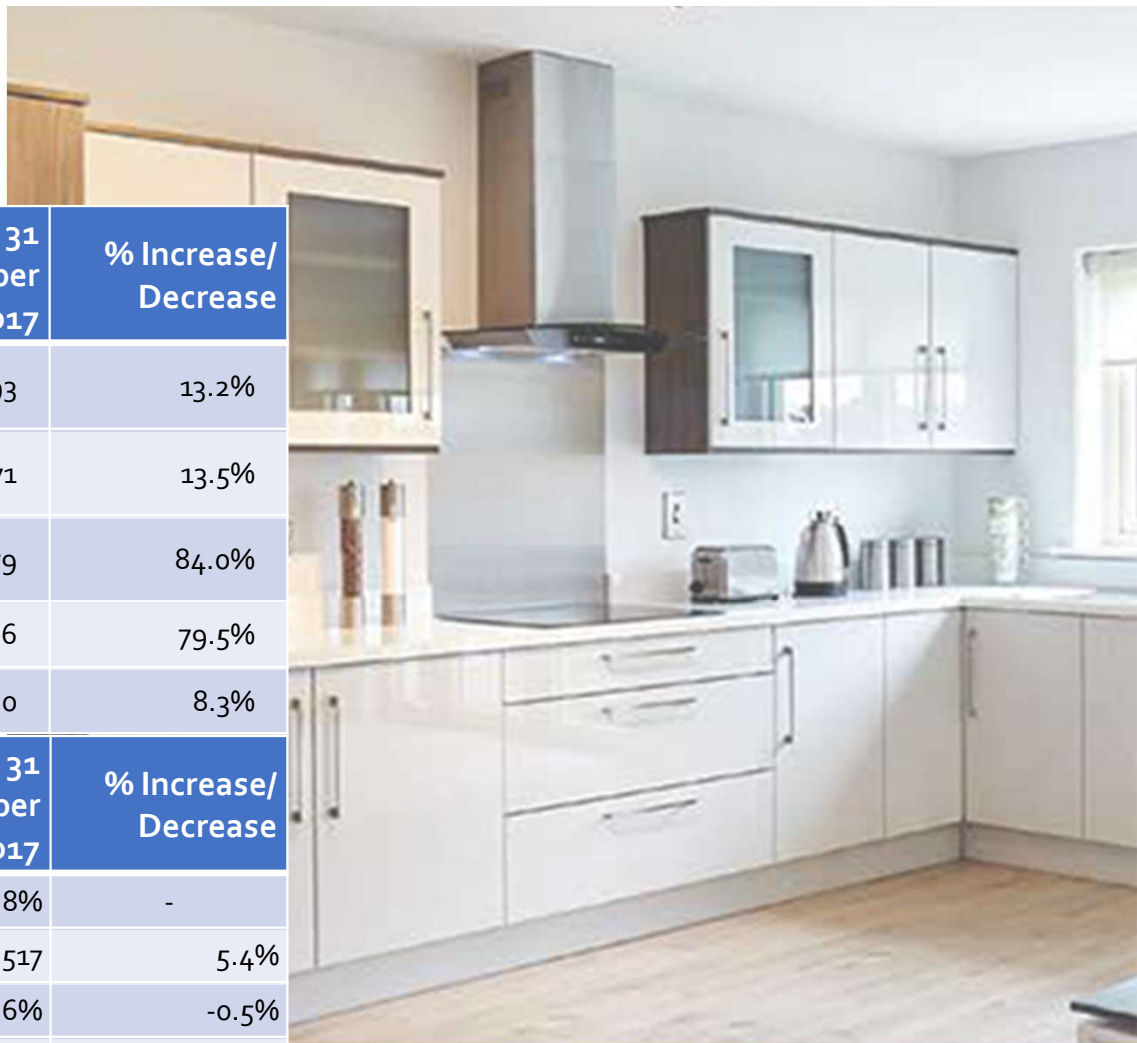
*Based on investment properties owned at 31 December 2017, excluding Hansfield Woods and Hampton Woods



2018 FINANCIAL RESULTS

Grand Central – Sandyford, Dublin 18

Strong Operating Performance



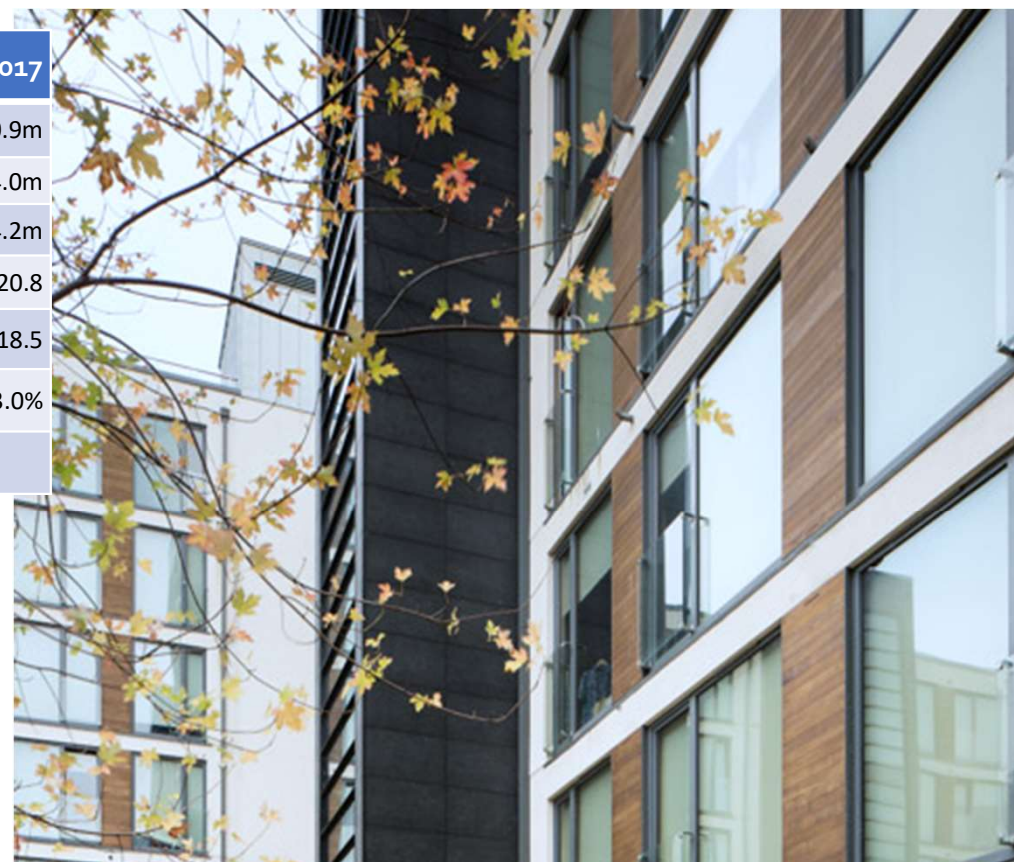
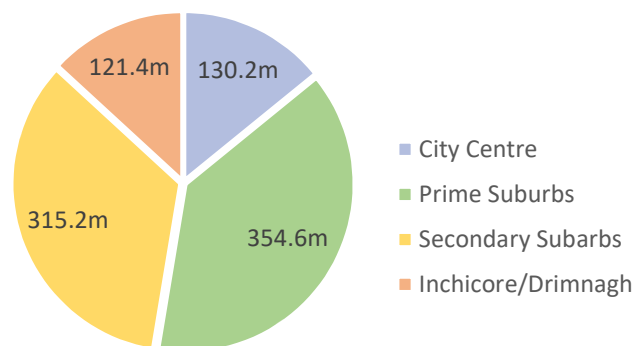
For the Year Ended	31 December 2018	31 December 2017	% Increase/ Decrease
Revenue from Investment Properties(€,000)	50,608	44,693	13.2%
Net Rental Income (€,000)	41,158	36,271	13.5%
Profit (€,000)	119,785	65,079	84.0%
Basic Earnings Per Share (cents)	28.0	15.6	79.5%
EPRA Earnings Per Share (cents)	6.5	6.0	8.3%
As at	31 December 2018	31 December 2017	% Increase/ Decrease
Occupancy	99.8%	99.8%	-
Average Monthly Rent	€1,599	€1,517	5.4%
Gross Yield	6.1%	6.6%	-0.5%
Total Number of Apartments	2,679	2,450	9.3%

Hansfield Wood – Dublin 15

Strong Financial Position

As At	31 December 2018	31 December 2017
Total Property Value	€ 921.3m	€ 750.9m
Net Assets	€ 618.7m	€504.0m
EPRA Net Assets	€ 619.6m	€504.2m
Basic NAV per share (cents per share)	142.5	120.8
EPRA NAV per share (cents per share)	142.0	118.5
Group Total Gearing	33.6%	33.0%
Acquisition Capacity (at 45% LTV)	c. €180 m	

**Value of Investment Properties
By Location (€)**



Grande Central – Sandyford, Dublin 18

Investment Properties Portfolio Valuation as at 31 December 2018

	Property Location	Location	Age	# apartments owned	Value (€ millions) as at			% Change from 2017
					31-Dec-18	30-Jun-18	31-Dec-17	
City Centre								
1	Kings Court	Smithfield	12.5	83	€ 23.7	€ 21.8	€ 21.3	11.3%
2	The Marker ⁽⁵⁾	Docklands	6.5	85	€ 72.3	€ 68.1	€ 63.1	14.6%
3	Bakers Yard	Dublin	11	86	€ 26.2	€ 23.7	€ 22.5	16.4%
4	City Square	Gloucester St	12.5	23	€ 8.0	€ 6.6	€ 6.1	31.1%
	Total			277	€ 130.2	€ 120.2	€ 113.0	15.2%
Prime Suburbs								
5	BSQ	Sandyford	11	225	€ 85.1	€ 90.6	€ 82.2	3.5%
6	Grande Central	Sandyford	11.5	65	€ 25.1	€ 24.0	€ 22.4	12.1%
7	Rockbrook Grande Central	Sandyford	11.5	81	€ 33.0	€ 32.4	€ 30.2	9.3%
8	Rockbrook South Central	Sandyford	11.5	189	€ 89.2	€ 85.3	€ 78.0	14.4%
9	Forum	Sandyford	11.5	8	€ 3.0	€ 2.7	€ 2.4	25.0%
10	The Maple	Sandyford	1.5	68	€ 31.5	€ 28.5	€ 27.7	13.7%
11	Bessboro	Terenure	10.5	40	€ 15.5	€ 14.4	€ 13.2	17.4%
12	Elmpark Green	Merrion	12.5	201	€ 72.2	€ 67.8	€ 63.7	13.3%
	Total			877	€ 354.6	€ 345.7	€ 319.8	10.9%
Secondary Suburbs								
13	Priorsgate	Tallaght	11.5	103	€ 25.0	€ 23.5	€ 21.2	17.9%
14	The Laurels	Tallaght	11.5	19	€ 4.0	€ 4.0	€ 3.5	14.3%
15	Charlestown	Finglas	11.5	235	€ 65.8	€ 65.2	€ 59.9	9.8%
16	Tallaght Cross West	Tallaght	10.5	442	€ 110.1	€ 102.6	€ 91.0	21.0%
17	Coldcut Park	Clondalkin	6.5	90	€ 21.2	€ 20.6	€ 20.1	5.5%
	Total			889	€ 226.1	€ 215.9	€ 195.7	15.5%
Inchicore/Drimnagh								
18	Camac Crescent	Inchicore	10.5	90	€ 21.7	€ 21.0	€ 20.4	6.4%
19	Lansdowne Gate	Drimnagh	13.5	224	€ 71.8	€ 68.3	€ 66.1	8.6%
20	Tyrone Court	Inchicore	4.5	95	€ 27.9	€ 25.7	€ 24.3	14.8%
	Total			409	€ 121.4	€ 115.0	€ 110.8	9.6%
Total for investment properties owned as at 31 December 2017				2,452	€ 832.3	€ 796.8	€ 739.3	12.6%
21	Hansfield Wood I	Ongar	1	99	€ 37.3	€ 29.8	€ 11.6	221.6%
	Hansfield Wood II	Ongar	<1	-	€ 10.5	n/a	n/a	n/a
22	Hampton Wood	Finglas	1	128	€ 41.2	€ 41.9	n/a	n/a
Total for investment properties owned as at 31 December 2018				2,679	€ 921.3	€ 868.5	€ 750.9	22.7%



| Acquisitions and Developments 2018



Strategies For Growth

Acquisition of Completed Assets

- Continued evaluation of new acquisition opportunities in attractive urban locations
- Following criteria considered:
 - Good transportation links and community infrastructure – in particular, schools
 - Local employment
 - Family-friendly neighbourhoods

Development Partnerships

Forward purchase agreements with local builders and developers for new supply of multi-family and single-family units

Development of Existing I-RES Properties

- Opportunity to add approximately 628⁽¹⁾ apartments at currently-owned I-RES properties
- Foundation infrastructure (e.g. parking) already in place.
- Infill and conversion opportunities are available on currently-owned commercial properties

Note:(1) subject to planning and any other approvals.



Acquisitions and Development Partnerships 2018

Hansfield Wood, Dublin 15

I-RES made its first acquisition in partnership with a local builder at Hansfield Wood, Dublin 15.

- Development of 99 residential units for total consideration of €30 million (including VAT, but excluding other transaction costs), completed during 2018
- 30-minute travel time via regular rail link to Dublin City Centre
- Based on passing rents as at 31 December 2018, gross yield is 6.7%

On the 16 November 2018, I-RES announced a further agreement to acquire a 95 unit apartment building for a total consideration of €30 million in Hansfield Wood.

- Practical completion of 95 units expected in Q3 2020
- Expected gross yield is in the range of circa 6.58% - 7.11%



Acquisitions and Development Partnerships 2018

Hampton Wood, Dublin 11

- Acquisition completed on 21 May 2018, fully leased up by July 2018
- A new block of 128 apartments, with 128 car parking spaces
- Based on passing rents as at 31 December 2018, gross yield is 6.4%



Merrion Road, Dublin 4

On the 16 November 2018, I-RES entered into an agreement with a subsidiary of Dalata Hotel Group plc to acquire up to 69 residential units to be developed on the site of the Tara Towers Hotel, Merrion Road, Dublin 4 for up to €47.16m.

- Dublin's premier residential address where the high end units will appeal to a host of potential occupiers
- Completion of the residential units is expected in Q4 2020 (long-stop date Q4 2021)
- Expected gross yield is in the range of 5.6% - 6.09%



Development of Existing I-RES Properties

- Submitted planning applications for 628⁽¹⁾apartments at currently-owned I-RES properties, of which planning permission for 80 apartments has been granted in 2018
- Foundation infrastructure (e.g. parking) already in place
- Infill and conversion opportunities on currently-owned commercial properties

Note:(1) Subject to planning and any other approvals.

I-RES Development Sites		
Name	# Units at Completion	Status
Tallaght Cross West	18	Planning permission granted
Bakers Yard	61	Planning permission granted
Coldcut (Conversion)	1	Planning permission granted
Priorsgate (Bruce House)	31	Planning permission granted
Priorsgate (Conversion)	5	Planning permission granted
BSQ (B4)	84	Notification of Decision to Grant planning permission
Rockbrook	c. 428	Planning application submitted in Dec 2018
Total	628	
BSQ (B3)	45	Pre-Planning submission issued
Total	673	

Positive Outlook

Sustainable Growing Asset Values, Earnings & Dividends

Developments and Accretive Acquisitions

- Opportunity to increase portfolio units by c. 30% from current owned sites, subject to successful planning permission and forward purchase contracts
- Development and acquisition capacity of c. €180 million
- Completed acquisition of 52 residential units, The Coast, for €14 million (including VAT but excluding other transaction costs) in February 2019.

Strong Real Estate Fundamentals

- Growing Irish Economy
- Significant Supply and Demand Imbalance



IRISH RESIDENTIAL PROPERTIES REIT plc

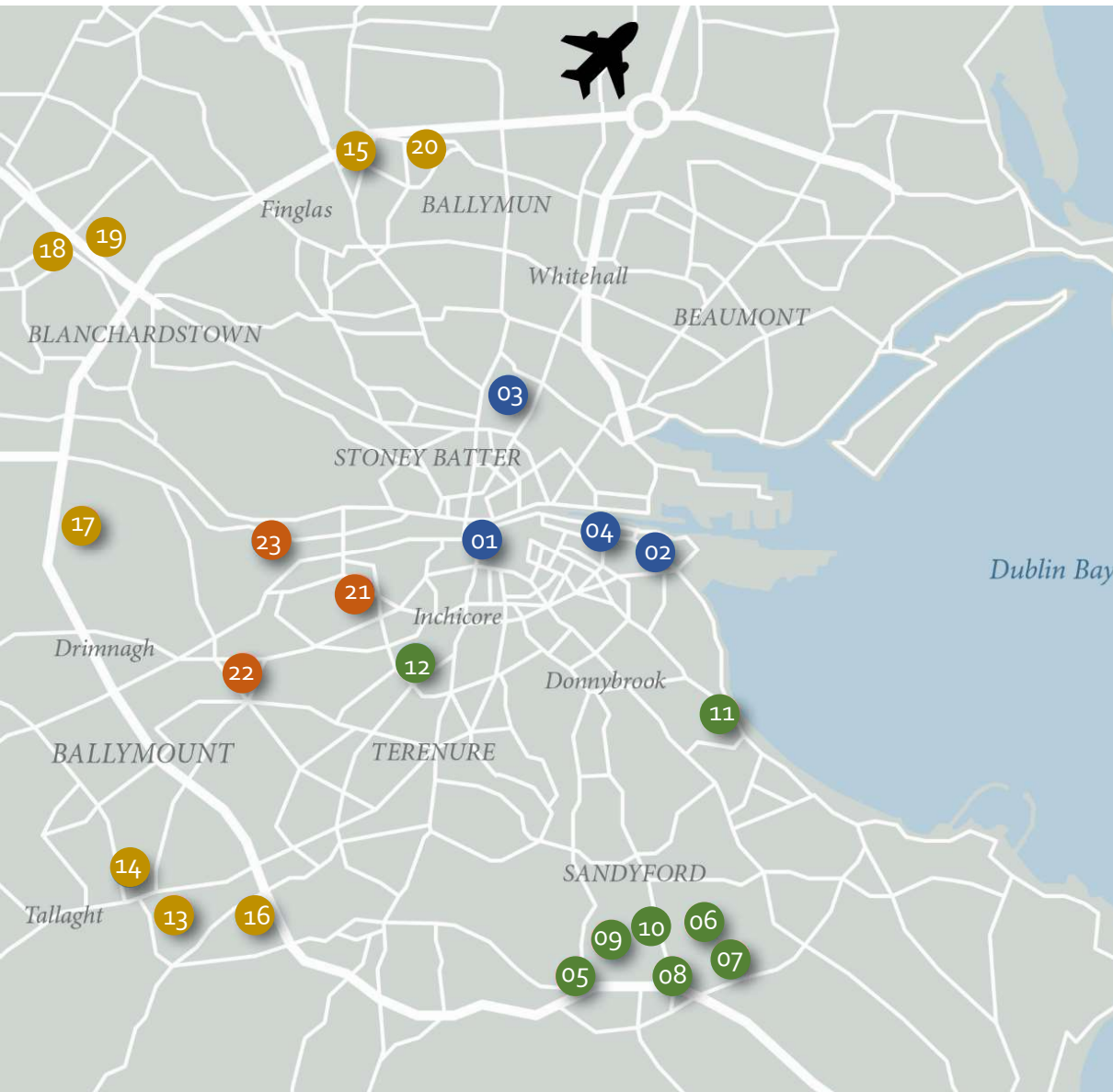
Portfolio Details

High Quality Portfolio

Irish Residential Properties REIT plc

	Property	Location	Year Built	# apartments owned ⁽¹⁾	Value as at 31 December 2018 ⁽¹⁾	Commercial space owned (sqm) ⁽¹⁾	Average mthly rent per apt. ^{(1) (2)}	Occupancy ^{(1) (2)}
City Centre								
1	Kings Court	Smithfield	2006	83	€ 23.7m	566	€ 1,464	100.00%
2	The Marker	Docklands	2012	85	€ 72.3m	1,218	€ 2,771	97.60%
3	Bakers Yard	Portland Street North	2007/2008	86	€ 26.2m	792	€ 1,486	100.00%
4	City Square	Gloucester Street	2006	23	€ 8.0m	57	€ 1,632	100.00%
	Total			277	€ 130.2m	2,633	€ 1,886	
Prime Suburbs								
5	BSQ	Sandyford	2007/2008	225	€ 85.1m	2,395	€ 1,853	99.60%
6	Grande Central	Sandyford	2007	65	€ 25.1m	-	€ 1,724	100.00%
7	Rockbrook Grande Central	Sandyford	2007	81	€ 33.0m	3,529	€ 1,661	100.00%
8	Rockbrook South Central	Sandyford	2007	189	€ 89.2m	1,136	€ 1,687	100.00%
9	Forum	Sandyford	2007	8	€ 3.0m	-	€ 1,777	100.00%
10	The Maple	Sandyford	2017	68	€ 31.5m	-	€ 2,046	100.00%
11	Elmpark Green	Merrion	2006	201	€ 72.2m	-	€ 1,590	99.50%
12	Bessboro	Terenure	2008	40	€ 15.5m	-	€ 1,657	100.00%
	Total			877	€ 354.6m	7,060	€ 1,735	
Secondary Suburbs								
13	Priorsgate	Tallaght	2007	103	€ 25.0m	2,538	€ 1,199	99.00%
14	The Laurels	Tallaght	2007	19	€ 4.0m	190	€ 1,286	100.00%
15	Charlestown	Finglas	2007	235	€ 65.8m	-	€ 1,392	100.00%
16	Tallaght Cross West	Tallaght	2008	442	€ 110.1m	18,344	€ 1,287	99.80%
17	Coldcut Park	Clondalkin	2012	90	€ 21.2m	-	€ 1,457	100.00%
	Total			889	€ 226.1m	21,072	€ 1,322	
Inchicore/Drimnagh								
18	Camac Crescent	Inchicore	2008	90	€ 21.7m	-	€ 1,401	100.00%
19	Lansdowne Gate	Drimnagh	2005	224	€ 71.8m	-	€ 1,604	100.00%
20	Tyrone Court	Inchicore	2014	95	€ 27.9m	-	€ 1,574	100.00%
	Total			409	€ 121.4m	-	€ 1,552	
Total investment properties owned as at 31 December 2017				2,452	€832.2m	30,765	€ 1,572	99.80%
21	Hansfield Wood	Ongar	2018	99	€ 37.3m	-	€ 2,133	99.00%
	Hansfield Wood II	Ongar	2018	-	€ 10.5m	-	-	-
22	Hampton Wood	Finglas	2018	128	€ 41.3m	-	€ 1,716	100.00%
Total investment properties owned as at 31 December 2018				2,679	€ 921.3m	30,765	€ 1,599	99.80%

Note: (1) As at 31 December 2018
(2) Based on residential apartments



Superior Dublin Locations

DUBLIN CITY CENTRE

- 01 KINGS COURT**
Sandyford D7 (83 Units)
- 02 THE MARKER**
Docklands D2 (84 Units)
- 03 BAKERS YARD**
Portland Street North D1 (85 Units)
- 04 CITY SQUARE**
Gloucester St D2 (23 units)

PRIME SUBURBS

- 05 BEACON SOUTH QUARTER**
Sandyford D18 (225 Units)
- 06 GRANDE CENTRAL**
Sandyford D18 (65 Units)
- 07 ROCKBROOK GRANDE CENTRAL**
Sandyford D18 (81 Units)
- 08 ROCKBROOK SOUTH CENTRAL**
Sandyford D18 (189 units)
- 09 THE FORUM**
Sandyford D18 (8 units)
- 10 THE MAPLE**
Sandyford D18 (68 Units)
- 11 ELM PARK GREEN**
Merrion Road D4 (201 Units)
- 12 BESSBORO**
Terenure D6 (40 Units)

SECONDARY SUBURBS

- 13 PRIORSGATE**
Tallaght D24 (103 Units)
- 14 THE LAURELS**
Tallaght D24 (19 units)
- 15 CHARLESTOWN**
Finglas D11 (235 units)
- 16 TALLAGHT CROSS WEST**
Tallaght D24 (442 Units)
- 17 COLDCUT PARK**
Clondalkin D22 (90 Units)
- 18 HANSFIELD WOOD**
Ongar, D15 (99 Units)
- 19 HANSFIELD WOOD (II)**
Ongar, D15 (95 Units)
- 20 HAMPTON WOOD**
Finglas, D11 (128 Units)
- INCHICORE DRIMNAGH**
- 21 CAMAC CRESCENT**
Inchicore D8 (90 units)
- 22 LANSDOWNE GATE**
Drimnagh D12 (224 Units)
- 23 TYRONE COURT**
Inchicore D8 (95 Units)